

Rating Rationale

2 April 2026

KM Toll Road Private Limited (KMTRPL)

Brickwork Ratings reaffirmed the long-term Ratings for the Bank Loan Facilities of Rs. 481.03 crore and ECB Facility of USD 18.84 Million of KM Toll Road Private Limited (KMTRPL) and continues the rating in the Issuer Not Cooperating category, based on best available information, as the issuer did not cooperate.

Instrument**	Amount (Rs. Cr)		Tenure	Rating#	
	Previous	Present		Previous (04 March 2024)	Present
Fund based - Term Loan	481.03	481.03	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed
ECB (USD MN)	18.84	18.84			

#Please refer to the BWR website www.brickworkratings.com for the definition of the ratings.

*Issuer did not cooperate; based on best available information.

**Details of the BLR are provided in Annexure-I.

RATING ACTION / OUTLOOK

Brickwork Ratings has Reaffirmed the long-term rating for the bank loan facilities of “ KM Toll Road Private Limited (KMTRPL) ” for for the Bank Loan Facilities of Rs. 481.03 crore and ECB Facility of USD 18.84 Million. while retaining the same in the Issuer Not Cooperating’ category, based on best available information as the Issuer did not cooperate.

The ratings are due for review in March 2026. BWR has been consistently taking up with the company to provide required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction

Limitations of the rating

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Company profile:

KMTRPL was incorporated in Feb '10 as a SPV of R Infra to implement the project for strengthening and widening the existing 2-lane stretch of NH 8A from Gandhidham (Kandla) to Mundra initially to 4 lanes and subsequently to 6 lanes. The project has been awarded by NHAI on a DBFOT basis with a concession period of 25 years commencing from March 2010. The total length of the project area is 71.40 km. KMTRPL achieved its Provisional COD on 4th November 2015 and commenced tolling on 7th November 2015. The company has received partial completion certificates to the extent of 75%. More than 90% of the construction work is already complete and the rest is pending owing to delay in obtaining the right of Way (RoW) along with the encumbrance of land in two villages. The company has made an ad hoc premium payment to NHAI of Rs.64.10 Crs. However, NHAI is seeking the payment premium for the full length. KMTRPL has requested NHAI to declare PCOD based on the completion of an additional 7 km. Post COD2, the total tollable length will become 64 km. In the meanwhile, the Company has terminated the concession agreement as detailed above and sought compensation from NHAI, which is pending

(As per the information available with BWR since March 2019)

Key Financial Indicators:

Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description and liquidity Position. Rating Sensitivities, Key Financial Indicators.

[View Previous Document](#)

Non-cooperation with a previous credit rating agency (CRA): ICRA Ratings had, vide its press release dated May 14, 2025, placed the long-term rating(s) of KM Toll Road Private Limited (KMTRPL) at “ICRA D” under the ‘issuer non-cooperating’ category as company had failed to provide information for monitoring of the rating for BLR amount of Rs. 789.00 crore .

Rating history for the previous three years:

Instrument type	Current rating (2026)			2025		2024		2023	
	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loan	Long term	481.03	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	27 March 2025	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	04 March 2024	BWR D Continues to be in ISSUER NOT COOPERATING* category / Reaffirmed	-	-
ECB (US\$ mn)	Long term	18.84							

*Issuer did not cooperate; based on best available information.

Any other information: Nil

Analytical Approach - Standalone

Applicable criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy On Issuer Non -Cooperation](#)
- [Default Recognition and Default During Period](#)
- [Infrastructure Sector](#)
- [Road-BOT \(Toll\) Projects](#)

Analytical Contacts		
Vishnu K Rating Analyst vishnu.k@brickworkratings.com		Jayanthi Yogeesh Senior Manager - Ratings jayanthi.y@brickworkratings.com
1-860-425-2742	I	media@brickworkratings.com

KM Toll Road Private Limited (KMTRPL)

Annexure-I: Details of Bank Loan Facilities rated

Sr. No	Name of Bank Facilities	Tenure	Amount * (₹ Crore)	Complexity of the instrument*
1	Union Bank of India (Andhra Bank)	Long Term	98.38	Simple
2	Indian Bank	Long Term	56.71	Simple
3	Union Bank of India (Corporation Bank)	Long Term	105.42	Simple
4	Karnataka Bank	Long Term	33.10	Simple
5	Punjab National Bank (Punjab and Sind Bank)	Long Term	64.46	Simple
6	State Bank of India	Long Term	122.96	Simple
	Total	—	481.03	
	External Commercial Borrowing (ECB)		18.84 (US\$ Million)	Simple
	Total		18.84 (US\$ Million)	

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